



Renewal — SJC Into Tomorrow

The fall of 1981 brought much hope and reassurance to Saint Joseph's College. Until that time Saint Joseph's seemed to be faced with the bitterness of deteriorating facilities, deferred maintenance and limited funds jeopardizing academic potential.

October 17, 1981, marked the end of an extensive feasibility study to determine how much money could be raised for the college in a capital gifts fund raising campaign. With ambitions set high, the Board of Trustees voted in favor of a \$7,000,000 campaign to run for three years. The campaign has been entitled: "Renewal — SJC Into Tomorrow." Saint Joseph's College must build for the future, not only in stone and mortar, but even more importantly, to provide an exemplary Catholic higher education for young men and women.

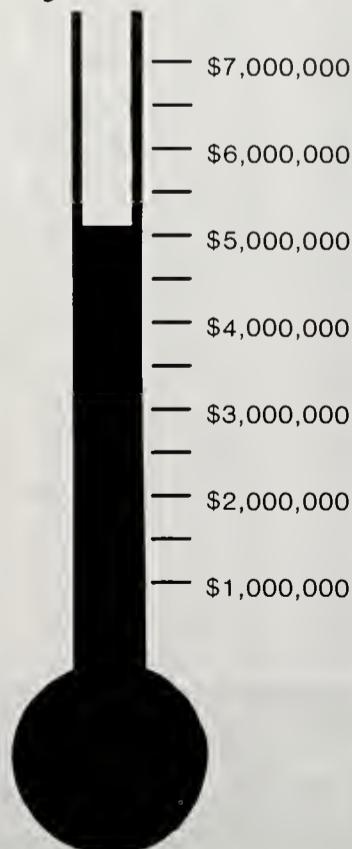
The campaign has not excluded any group or individual that remains a part of the Saint Joseph's family. The Board of Trustees started the campaign rolling financially to the point where we have involvement by the Society of the Precious Blood priests and brothers, the faculty, employees, students, alumni and friends. All are taking part to match the grant given by Lilly Endowment Inc. Many corporations have also invested in our mission by matching alumni gifts.

All priorities for construction and renovation were set by members of the whole family and instead of having a fund raising firm to govern the campaign, it is being conducted by Saint Joseph's College personnel.

There are four major areas in which contributions and pledges will flow. Dr. Joseph Muhler has pledged \$1,200,000 which will construct a new Core building near the present site of Gasper Hall. More than \$1,600,000 is already providing for the reconstruction of Dwenger Hall, the powerhouse and the Chapel basement. The amount of \$2,190,000 will be used in the renovation of utility distribution, student residences, library instruction and administration and much needed energy conservation systems. To complete our \$7,000,000 figure, \$2,000,000 will be involved in endowments providing for future projects and a revolving student loan fund.

We have been overwhelmed by the

Campaign Pledges As Of August 31, 1982



Renewal - SJC Into Tomorrow

Fr. White To Head Campaign

President Father Charles Banet announced that Father Paul White, Associate Professor of Economics, has been named director of the \$7,000,000 capital gifts campaign here at Saint Joseph's. He replaces Father Alvin Druhman, former campaign director, who passed away recently.

Father White joined Saint Joseph's faculty in 1953 as a member of the Department of Economics, and during the next twenty-two years he served in a variety of capacities. He taught Economics and Social Ethics, was college business manager and served as Executive Vice-President during 1965-75.

He did graduate training in economics at the Catholic University of America (Washington, D.C.) and received a Master of Arts degree in 1956; he later spent two years of study in industrial and labor relations at Cornell University in Ithaca, New York.

In June of 1975, Father White was assigned as Director of the Theologate of the Society of the Precious Blood at Catholic Theological Union in Chicago; he also served as Vice-President for Development for the Union.

He returned to Saint Joseph's in August, 1981, and served as an Associate Professor of Economics and Assistant Chaplain in the campus ministry program during the 1981-82 academic year. He has also been Moderator of the Parents Club from 1959 to the present.



FATHER PAUL WHITE

Father White was born in Glandorf, Ohio, in 1926 and began his education there. He completed his grade and high school education at Saints Peter and Paul High School in Ottawa, Ohio.

He began his studies for the priesthood in July, 1944, and completed his college and theological studies at Saint Joseph's College and at Saint Charles Seminary in Carthagena, Ohio.

His knowledge of both business and people and his tremendous popularity make him a welcome addition to the campaign team.



Dr. Muhler Pledges New Core Building

Dr. Joseph C. Muhler, Research Professor of Basic Sciences and Director of the Preventive Dentistry Research Institute at Indiana University in Fort Wayne,



DR. JOSEPH C. MUHLER

has pledged \$1.2 million to Saint Joseph's College as part of the school's \$7 million capital gifts campaign.

This pledge is designed to fund construction of a building to house the college's distinctive Core general education program.

Father Banet says the Core general education curriculum building will be named the **Howard Joseph Muhler Memorial Building** after Dr. Joseph Muhler's father, who was a 1903 graduate of Saint Joseph's. Dr. Muhler's son, James, was a 1981 graduate of Saint Joseph's and is currently a student at Indiana University. Dr. Muhler is a member of the Saint Joseph's College Board of Trustees and is serving as the Foundation Co-Chairman for the capital gifts campaign.

Dr. Muhler is probably best known for his development of **Crest** toothpaste, a stannous fluoride preparation that was the first dentifrice to be accepted by the

American Dental Association as an effective aid in the prevention of dental decay.

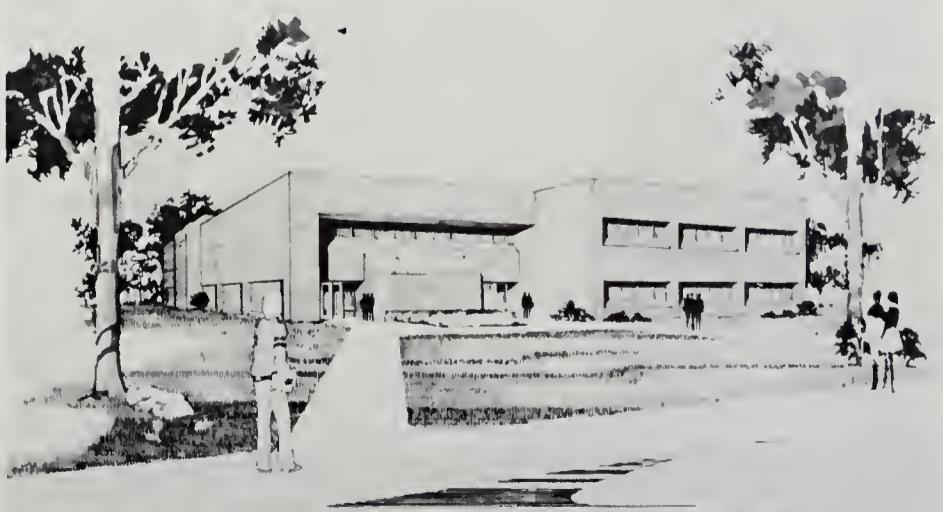
Dr. Muhler holds three degrees from Indiana University — a B.S. in 1945, D.D.S. with distinction in 1948, and a Ph.D. in 1951. He was an Assistant Professor, and also the Professor of Chemistry at Indiana University - Indianapolis during 1951-61; Research Professor of Basic Sciences at the Indiana School of Dentistry during 1961-72, and has been a Research Professor of Basic Sciences and Director of the Preventive Dentistry Research Institute since 1972.

A consultant for the Indiana State Board of Health in 1951, Dr. Muhler was chairman of the Department of Preventive Dentistry at the Indiana University - Indianapolis School of Dentistry during 1958-72. He also has served as the official surgeon for the U.S. Army,

Fort Knox, the Mead Johnson Company, General Foods Corporation and White Labs. He is a member of the Fellow of American College of Dentists, American Association for the Advancement of Science, American Chemical Society, Indiana Dental Association and the Indiana Academy.

He has received numerous professional and public service awards and is a former president of the Indiana University Dental Alumni Association. He holds many U.S. and foreign patents in dentistry, nutrition and chemistry plus several doctoral and honorary degrees from universities around the world.

"We are very grateful to Dr. Muhler for his generous gift to Saint Joseph's College," says Father Banet. "Now the Core Program can be housed in its own facilities which will allow our students and faculty to make better use of the many advantages of the program."



Core Education Center
SAINT JOSEPH'S COLLEGE
Rensselaer, Indiana

Architect: Walter Scholer and Associates, Inc.



**LETTER
FROM
THE
PRESIDENT**

Dear Friends of Saint Joseph's,

It is no secret that these are difficult times for American higher education in this nation. The sudden and massive shift in Federal monies away from the commitment to educational opportunity has thrown higher education into turmoil. We are waiting to see what effect this change in public policy will have on our society and institutions.

Encouragement of the private sector to pick up the difference could alleviate some of the pain. But, as we see it now, the economy has eroded the funds that are available to the private sector, and the demand of various non-educational programs further reduces the potential funding of higher education.

Fortunately, the Board of Trustees didn't envision this erosion when they approved our capital campaign: "Renewal — SJC Into Tomorrow." They not only voted, but they have supported it with their own funds. Their confidence and their challenge gives us a large measure of hope that runs contrary to the current pessimism in this country.

The key issue in the campaign is the need to preserve and advance institutional vitality and educational quality. The proposed cuts in financial aid may seriously affect our ability to sustain the variety and richness of educational quality that is our hallmark.

The remarkable achievement of our alumni /ae support will be shown in our Annual Report. We have had a steady increase in total gift income in a recessionary economy. Along with trustee confidence and support of our mission, these things all combined give us hope that our campaign will be very successful.

Sincerely,

Charles Banet, C.P.P.S.
Charles Banet, C.P.P.S.
President,
Saint Joseph's College

contact
SAINT JOSEPH'S COLLEGE
VOL. 38 RENSSLEAER INDIANA NO. 4

Published four times a year (Winter, Spring, Summer, and Autumn) by Saint Joseph's College, and entered as second class matter March 4, 1972, at the Post Office at Rensselaer, Indiana, 47978 under the Act of August 24, 1912 — Contact Publication No. USPS 130700. Address changes should be sent to: Alumni Association; Saint Joseph's College; Box 870 - Rensselaer, Indiana, 47978

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Lilly Awards SJC \$500,000

Lilly Endowment, Inc., of Indianapolis has authorized a challenge grant of \$500,000 to Saint Joseph's College. President Father Charles Banet says, "The college must raise an additional \$1,500,000 to receive the grant. Lilly Endowment will give one dollar for every three dollars raised by Saint Joseph's. A condition of the grant is that all monies must come from private sources."

Officials from Lilly made this award after they did a thorough study and site evaluation of our plans for campus reconstruction and renovation. The Campaign projects which are involved in the Lilly Challenge include: (1) Reworking of the water, steam, electricity and coal handling systems for energy efficiency and conservation; (2) Renovation of student living quarters, faculty office space, academic facilities in Chapel basement, and upgrading of classrooms, laboratories and library space in Science Hall and (3) Acquisition of new computer hardware. All projects have been carefully synchronized with long-range academic plans and will produce operating cost savings.

In accepting the challenge grant, Father Banet said, "Saint Joseph's is grateful for the generosity of the Lilly Endowment's continuing support of its efforts. The challenge grant will be a tremendous boost to our campaign." Philip J. Wilhelm

'63, General Chairman of the Campaign claims, "The challenge grant provides the incentive for us to raise the funds necessary to earn it and successfully complete our capital gifts drive."

The net result of this will be a more beautiful campus, academic facilities with more up-to-date equipment, better living and learning conditions and a physical plant which will operate much more economically.

Proposal Made To NEH

We have made an application to the National Endowment for the Humanities for a \$400,000 challenge grant to endow the Core curriculum of Saint Joseph's. We do not have this award in hand yet; and we will not get the final answer until February of 1983, but we have several reasons to be optimistic about our proposal and one urgent reason to bring it to your attention now.

We feel we have a strong proposal because Core is such an outstanding program and has a national reputation in higher education circles. Moreover, NEH knows Saint Joseph's and has made three previous grants to our Core program out of three proposals submitted. Finally, our proposal provides convincing evidence that we have, not only a solid humanities based program in general education Core, but also sound fiscal management at the College. Our main reason for anticipating the challenge grant now is that any new and increased giving

that we attract for the endowment of Core from March 1, 1982, to February 1, 1983, can be counted to the NEH match.

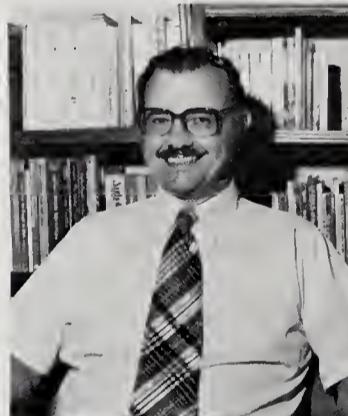
If we bring in \$1.2 million in gifts for the endowment of Core over the next three years, NEH would award us another \$400,000. Therefore, even though we do not have this grant officially awarded yet, we should still act on it now so that current gifts can eventually be counted toward that match and also because endowment funds do constitute the goal of our closing phase of our campaign.

The greatest benefits of an increase in our endowment funds are that the interest from the endowment will ease some of the pressures on Saint Joseph's to meet increased operating costs wholly and entirely out of increases in tuition. More importantly, the endowment of Core will put our most essential academic program on solid financial footing for many years to come.

Dr. Nichols Challenges Alumni

Dr. John Nichols has been a professor at Saint Joseph's since 1968. Academically, he serves as Professor of Philosophy and is best known as the coordinator of our Core curriculum. He has also become very broadly recognized in national circles as the result of publishing three articles in professional journals and three chapters in books dealing with higher education. All of these publications made known to a national audience what the faculty of Saint Joseph's College has accomplished in its Core program. In addition, Dr. Nichols is often invited to other colleges to act as a consultant to them in working on their own general education programs.

Core. This proposal represents our faculty's judgement, corroborated by many external professional agencies, that Core is now mature enough to be made into a permanent and central feature of the undergraduate experience at Saint Joseph's College. Although we have not yet received this grant, we have

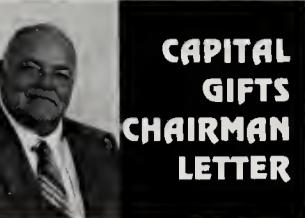


DR. JOHN NICHOLS

several reasons for being optimistic about it, and feel we should bring it to the attention of our alumni now.

"This is a tremendous opportunity for the graduates and friends of Saint Joseph's College," says Nichols. "We have within our immediate grasp the potential of bringing this campaign to a very successful conclusion. If we can generate \$2.7 million over the next 3 years, the Lilly Endowment and possibly the National Endowment for the Humanities will match this with \$900,000. Thus far, the Board

of Trustees and other friends of the college have accounted for over \$4 million of the \$5 million we currently have pledged; therefore, the successful completion of this campaign is now in the hands of the alumni of Saint Joseph's College. Won't you help us to meet this challenge?"



**CAPITAL
GIFTS
CHAIRMAN
LETTER**

Dear Fellow Graduates and Friends,

As you are probably aware, Saint Joseph's has embarked on the biggest challenge in its history; a \$7 million capital gifts campaign: "Renewal — SJC Into Tomorrow." Much planning and research was done before this campaign was kicked off and we are proud of the fact that the campaign is being handled by Saint Joseph's College and not an outside firm.

After the completion of a feasibility study, the Board of Trustees empowered the capital campaign committee. The first call was made in September of 1981. To date we have over \$5,100,000 pledged and almost \$1.7 million paid in. Recently we have received a \$500,000 challenge grant from Lilly Endowment and we are presently working on a \$400,000 challenge grant from the National Endowment for the Humanities.

These challenge grants provide the incentive for our alumni to pull together and help us to meet these challenges in order to make this campaign a success. We plan to start the general alumni campaign early in 1983 and we will need your help. We are not only asking you to help financially, but by making calls on fellow graduates and friends as well. If everyone participates, we will top our goal of \$7 million. You will read in this issue of CONTACT some of the work and improvements done with the money already and also what we intend to do with the money raised in the future. Saint Joseph's College is alive and doing very well in these troubled times, but we cannot stop; we must keep making progress.

The success achieved to this point is the result of much hard work by many people involved with the campaign. We hope that our 8,500 graduates and friends will remember Saint Joseph's and help make that \$7 million dream a reality.

Thank you for your cooperation, and I hope we can all celebrate together when we go over the \$7 million goal!

Sincerely,

Philip J. Wilhelm

Philip J. Wilhelm '63
Chairman,
Capital Gifts Campaign

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Gerard Von Hagel, C.P.P.S.

HOMECOMING OCT. 9TH — YA'

Gifts To SJC Has Tax Incentive

At the request of the Campaign Chairman, Mr. Wilhelm, our consultant, Mr. Jim Valentine, of Indianapolis, has written the following article about the latest tax legislation. He thought it would be enlightening for a good number of our alumni and alumnae.

TAX TIPS

The largest Capital Campaign in Saint Joe's history and the Tax Recovery Act were launched almost simultaneously. As a planned-gift specialist who is also heavily involved in the campaign, I am frequently asked what effect the act will have on charitable giving. I believe the overall result will be beneficial to institutions like Saint Joseph's.

My feeling is based primarily on two major considerations. First, the budget cuts that went along with Tax Bill '81 are predicated on the willingness of the private sector to pick up the slack. Second, the Tax Recovery Act closed a lot of tax loopholes. Rather than looking for shelters, people in significant tax brackets will be thinking in terms of tax incentives with a good investment return. Planned charitable gift arrangements with retained income such as pooled income funds and charitable gift annuities, should be highly attractive for the individual who wishes to do something for the College but retain the productivity of all his or her assets.

Lifetime Charitable Remainder Trusts (established at the donor's death) no longer provides estate tax benefits for estates under \$600,000. For larger estates, this type of trust will provide tax savings that make more of the estate available to provide income for non-spousal beneficiaries. When the income beneficiary is the donor's spouse, estate benefits accrue at the surviving spouse's death where the marital deduction no longer applies. The trust will not result in estate tax at the first spouse's death and may reduce estate taxes and probate costs at the death of the surviving spouse.

The charitable lead trust will become more popular, allowing the wealthy donor to benefit charity with a portion of his / her assets without relinquishing personal or family control of these assets. This type of trust is very flexible and can be structured to meet the individual needs and desires of the donor and his family with significant income, gift or estate tax benefits depending on the trust arrangements.

One form of tax shelter enhanced by the Tax Recovery Act can work to benefit charity. The new depreciation rules, in effect mean a write-off of \$1.40 for every dollar invested. Rehabilitation projects will be particularly attractive with an investment tax credit of 15%. This credit is subtracted from the depreciated basis (owner's non-appreciated investment in the property) for capital gains purposes. Since normal (straight-line or non-accelerated) depreciation also reduces the basis, a building that has appreciated and has been the subject of investment credit and depreciation write-off becomes an ex-

cellent candidate as a gift to Saint Joseph's. By making the gift to Saint Joseph's, you get the full fair market value of the gift.

Vacation and seasonal homes also benefit from the Tax Recovery Act. Under prior law, tax benefits were disallowed if the owner and his family used the homes for more than fourteen days. Now the vacation home can be rented to members of owner's family with no effect on the fourteen-day limit. The owner can deduct all expenses and losses and depreciate the property as well.

Vacation homes qualify as personal residences for charitable, life-estate gifts. This means simply that you can give the remainder interest in the home to Saint Joseph's while getting an immediate charitable income tax deduction. Since seasonal homes are one of the first properties to lose value in a recession, they are excellent candidates for either an outright or deferred gift to charity.

As a result of the unlimited marital deduction and increased gift and estate tax credits, estates up to \$600,000 will avoid the federal estate tax. The need for life insurance for estate

tax purposes is eliminated and a gift of the insurance to Saint Joseph's can result in substantial income tax benefits to the donor.

Revocable testamentary trusts for the surviving wife with Saint Joseph's as trustee and remainder man will become more popular where the College is able to serve as trustee. This type of trust allows the surviving spouse to earn income from the property while being relieved of all management responsibilities. Probate costs and delays are also eliminated. Since the trust is revocable, the entire value of the trust property qualifies for the marital deduction and the wife retains ultimate control during her lifetime.

Outright gifts of appreciated stock to charity will be enhanced as a result of incentive stock options being taxed as capital gains rather than as ordinary income.

The Tax Recovery Act calls for a review of your will and estate plans. Don't neglect Saint Joseph's in your plans. The development office will be glad to provide information concerning the charitable gift plans available and work with you and your attorney in your interests as well as those of the College.

Wilhelm, Madden Set Pace



Last fall, Campaign Chairman Phil Wilhelm, President of South-eastern Supply Company in Indianapolis, was away from his office for twenty-five consecutive working days on campaign business. Since that time, he has spent considerable hours making sure the campaign is moving according to schedule.

He makes bi-weekly trips to Rensselaer to meet with the Campaign Staff and his frequent phone calls and letters insure ample communication within the entire structure of the Campaign Committee.

Jim Madden, Campaign Vice-Chairman and Secretary / Treasurer of Rider-Dickerson of Chicago, is equally deserving of this type of recognition. During the last few months, the combination of his being Chairman

of the Development Committee and various Campaign activities, have resulted in his spending a great portion of his time in College affairs.

Both of these dedicated alumni leaders are truly one of the main reasons the campaign has been as successful as it is to date.



Dear Fellow Alumni / ae,

It is indeed an exciting time in Saint Joseph's College history. We are well on the way with the largest Capital Gifts Campaign in the school's history. The money has been earmarked for things that must be done to preserve quality higher education at Saint Joseph's.

A new building will give the Core program its own much needed facilities. The plans for reconstruction and renovation will make student living facilities more comfortable and provide for a better all around atmosphere; yet at the same time it provides energy efficiency that will pay itself off in just three years. The money earmarked for endowment will provide a student loan fund and endowed professorships, something that is essential if Saint Joseph's is to continue to attract quality students.

Please get involved in the campaign; fill out the form at the bottom of this page volunteering to help serve on your area committee. The alumni / ae of Saint Joseph's have within their grasp the ability to bring this campaign to a rapid and very successful conclusion. When you are called on to make a gift, please remember your alma mater in a special way. Saint Joseph's needs your support. Thank you very much and I hope to see you at Homecoming.

Sincerely,

Daniel W. Harbor '76

Daniel W. Harbor '76
President,
Alumni Board

Associate Director Position Filled

Added responsibilities of the capital campaign and in the area of development, dictated the need for an Associate Director of Development. The primary responsibilities of this person would be to help plan, design and direct fund raising programs of the college, and work with the campaign volunteers and make solicitation calls on foundations, corporations and individuals.

With these requirements determined, the position was advertised in the **Chronicle of Higher Education**. In a very short period of time, many applications were received. With the assistance of the Board of Trustees, the field was reviewed and narrowed to one. **Inge F. Erickson** was offered and accepted the position and assumed office on the first of August.

Ms. Erickson received her BS from Simmons College in Boston, Mass. with a journalism major. She then studied French

language and literature at Sorbonne, in Paris, France.

Her experience in development goes back to 1974 when she was the Director of Publications, Public Relations, and Alumni Affairs at the Kansas City College of Osteopathic Medi-



Inge Erickson, associate director for development, is pictured here with Jim Valentine, acting vice-president for development. In 1978, she assumed the role of Director of Deferred Giving at Saint Mary's College in Leavenworth, Kansas. This job included extensive work in deferred giving, estate planning, foundation and corporation research and proposal writing, and a leadership role in

ary criticism known as **L'Esprit Createur**.

The alumni and alumnae of Saint Joseph's College join the campus community in extending a hearty welcome to Inge Erickson and wish her success in her new assignment.

CLIP AND RETURN

Yes, I would like to serve on my area committee to help Saint Joseph's in its \$7 million Capital Gifts Campaign.

Name _____

Address _____

Phone Number _____

JUST MAIL THIS FORM TO —
P.O. Box 611, Saint Joseph's College, Rensselaer, IN 47978

THANK YOU

CLIP AND RETURN

Double Your Money

Did you know that almost 1,000 businesses in America have Matching Gift Programs? This means that for every tax deductible dollar you give to Saint Joseph's, your company will give a dollar, some will give two or three dollars. Help us to take advantage of their generosity; find out if your company matches your gift.

Write to:
P.O. Box 870
Saint Joseph's College
Rensselaer, IN 47978
or call:
(219) 866-7111 ext. 177.

LL COME BACK NOW - YA HEAR

Where Has The Money Gone

The money that has been received by the campaign is being put to work, and the results are noticeable throughout the campus. In fact, much of the work that has been done through the summer months will bring immediate satisfaction to Puma's as they refill the hallowed halls.

Temperature comfort was an important priority in the campaign, so steam traps and temperature control valves have been installed. The powerhouse boilers and mainstack have been reconditioned and a heat exchanger has been put into Gallagher Hall. The Justin air-conditioner has been replaced and the Halas one reconditioned. Also, main water lines in Justin and Aquinas have been replaced.

The Chapel and Justin roofs have been replaced and reconditioned and the roofs on Bennett, Noll and Raleigh have been resurfaced. In addition, the north Chapel cafeteria has been converted to a psychology department, radio studio and television studio. The bathrooms in Merlini have been renovated and sidewalks outside of the Chapel, Dwenger Hall and Xavier/McHale Building have been either repaired or replaced.

In addition to these things and in anticipation of future costs, many things have been done to improve the energy utilization around the campus. The condensate system has been replaced to provide for better efficiency. New lighting systems have been installed in many areas as well as a new light panel added to the auditorium. New windows have also been installed in the Chapel and Schwietermann Hall.

These projects are following the five year plan that was developed by the college and the Board of Trustees. Each year this plan is updated to insure that the proper needs are met. The plan has been divided into three priorities. The first

priority involves needed energy repairs to provide maximum efficiency. The second priority is to upgrade student residence halls, classrooms and lounges with things like furniture, painting and

implementation of the five year plan. Plant states, "The biggest asset of the plan is when the money arrives we are ready to put it to use to bring about the desired results." The plan,



PAST — DWENGER HALL AS THE HEALTH CENTER.



PRESENT — DWENGER HALL AS FACULTY OFFICES.

overall decor. The third priority is the upgrading of the administrative offices and campus landscaping.

The energy steps taken in priority one will have an estimated two year payback; that is why so much effort has been put out before the winter arrives. Fred Plant '72, Assistant to the Vice-President for Business Affairs, has been instrumental in the coordination and

which involves trustees, students, faculty, alumni and administrators, "has brought about a higher morale; we are working toward a future." Plant concludes, "the intensive study to prepare the plan illustrated how out of date we were; especially in the area of energy efficiency."

We hope you can get back to Rensselaer for Homecoming to see the results being brought about by the campaign dollars.



PAST — CHAPEL BASEMENT AS CAFETERIA.



PRESENT — CHAPEL BASEMENT AS PSYCHOLOGY DEPT., TV-RADIO STUDIOS



President's Corner

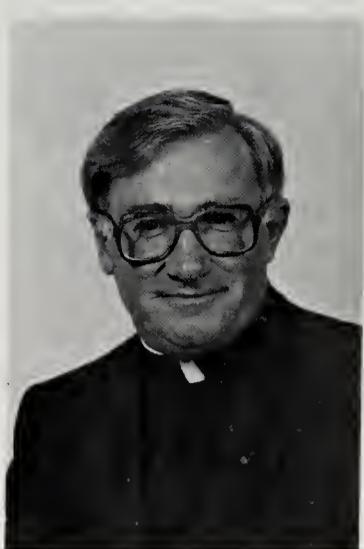
Would you like to get a tax-free loan for investment purposes and at the same time do something significant for Saint Joseph's College? One of our trustees did just that recently by taking advantage of a charitable lead trust arrangement. We would like to share with you the success he had by using this particular type of plan.

He established the trust with a money market certificate and a treasury note guaranteeing an income of \$10,000 per year for five years. Because the income is to go to Saint Joseph's for the five year duration of the trust he is allowed an up front contribution deduction of \$42,124.00.

He pays income tax each year on the trust earnings but more than \$20,000 (based on a 50% tax bracket) in tax savings is immediately available to him to begin producing income. In today's high interest market it can be substantial.

At the end of five years (the normal pledge pay period) he receives the undiminished trust principal. In the meantime he is accorded the recognition and more importantly, the great personal satisfaction that comes from a significant gift for traditional Catholic education that prepares the students for life as well as their chosen profession.

For information on this or other tax-giving opportunities, contact the development office, Box 870, Saint Joseph's College, Rensselaer, IN 47978. We may be able to structure a plan that is of equal benefit to you. In fact, by funding the trust with tax exempt property such as municipal bonds the results can be even more dramatic.



FATHER CHARLES BANET

Valentine Provides Leadership To SJC

Jim Valentine, of Indianapolis, Indiana, has been acting as a Development Consultant to Saint Joseph's College since 1976. In 1981, he undertook a major feasibility study to determine potential size and success of a capital gifts campaign. In this study, he contacted more than 70 alumni and friends of the college to gather the necessary information. The report was presented to and subsequently approved by the Board of Trustees in May of 1981.

At that point in time, Mr. Valentine assumed the role as consultant to the campaign and has provided leadership and expertise that have helped to bring the campaign to the point where it is at today.

In June of this year, Saint Joseph's College was faced with a vacancy in the office of Vice President for Development. Mr. Valentine is currently filling this role until a replacement is found. His knowledge of capital gifts campaigns, tax laws, and the like have been very helpful in providing direction in the "Renewal - SJC Into Tomorrow" campaign.

Tax Advantages Through Gifts

Generally when one thinks of making a gift he often views it as coming solely in the form of cash. But there are many other options. One of these options is a deferred gift. Many people confuse a deferred gift with a planned gift, but they are not the same (see President's Corner, page 4). Basically, a deferred gift allows a donor to give money or almost any other asset and continues to receive an investment return based on the value of the gift. The reason the word deferred is used is because the asset passes to the college at the time of the donor's death.

Deferred gifts should be considered by individuals who wish to make a gift to Saint Joseph's but cannot, at this point in time, give up the income that is being generated by that asset.

One example of a deferred gift is a charitable gift annuity. Let's say that Joe Puma, age 76, gives Saint Joseph's College \$10,000 and signs a gift annuity agreement. First of all, Joe Puma will begin to receive an annual interest rate of 8.1% or, \$810 a year. However, of this \$810 annual return, \$607

will go to Joe Puma's tax free income, thus raising the effective return to about 11.5%.

The purchase of the charitable annuity might be in the form of appreciated property. This has the additional benefit of avoiding most of the capital gains tax. There would be a slight capital gains penalty, but this could be spread over the life of the donor.

In addition, at the death of the donor or designated beneficiary, the entire \$10,000 goes to Saint Joseph's College. Also, a deduction of \$4,700 can be made on Joe Puma's federal income tax return.

The following is a summary of the advantages of a deferred gift to Saint Joseph's College:

1. It encourages many donors to respond to their desire to help the college without putting them in a cash short situation.
2. When the agreement is funded with highly appreciated property or security, it is possible to transfer a low income return to a much higher return without incurring capital gains obligations and taxes.

The charitable gift annuity is not the only form of deferred giving. There are several other arrangements available. These include charitable remainder annuity trust, or uni-trust and pooled income funds. Each has distinctive features that make them attractive in various specific situations. If you would like more information on the features of deferred giving so that you could help Saint Joseph's College and still retain the value of your assets.

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